From:	Nili Priell Barak <nilipriell@gmail.com>
To:	ehud barak <ehbarak1@gmail.com>
CC:	
Date:	Wed, 6/11/2014 11:03:20 AM
Subject:	Fwd: GAGFAH Update

Begin forwarded message:

From: Allison Thrush <athrush@fortress.com>
Subject: GAGFAH Update
Date: June 11, 2014 at 12:57:26 AM GMT+3
To: Allison Thrush <athrush@fortress.com>
Cc: Jenny Fitzsimmons <jfitzsimmons@fortress.com>, Tracy Dolan <tdolan@fortress.com>

Dear Investor,

We're pleased to announce that yesterday, we sold the private equity funds' remaining 54.3 million shares of German housing company GAGFAH for approximately €650 million. The net sale price of €12.00 per share represents a premium of nearly 9% over our March 31 marks and an increase of 280% from GAGFAH's 2008 lows. Proceeds are expected to be distributed to investors early next week. With this share sale, the Funds have now fully exited their GAGFAH investments.

The sale was the last in a series of block share sales over the last twelve months intended to exit the Funds' investment into a rising market. Across our funds, the investment generated total profits of approximately $900 million on our $2.9 billion investment.

Regards,
Allison

Allison Thrush
Managing Director
Fortress Capital Formation LLC
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
(212) 798-6063
(212) 973-2452 fax
athrush@fortress.com

Interests in funds managed by affiliates of Fortress Investment Group LLC ("Fortress") are offered through Fortress Capital Formation LLC, a member of FINRA and an affiliate of Fortress.